

First Mortgage Bonds

To yield about
5.15% to 8%
Railroad Industrial
Public Utility

Notwithstanding that prices for bonds in general have advanced materially during recent months, there are available at this time a number of very attractive issues to yield liberal returns, some of which we shall be pleased to bring to your attention.

Bond Circular 814
furnished on request

Redmond & Co.

33 Pine Street, New York
Philadelphia
Baltimore
Members New York Stock Exchange

**Safer Than Currency To Carry**

Experienced travelers everywhere use

K. N. & K. TRAVEL CHECKS

because they assure safety and availability for their traveling funds and are self-identifying.

Checks not countersigned may be replaced if lost.
Obtainable from banks throughout the United States or from the undersigned.

Knauth Nachod & Kuhne

Equitable Building
New York

WE HAVE ORDERS IN

General Gas & El. Co., 1929
Lehigh Pr. Sec. Co., 1927
Lake Shore Elec. Co., 1933
Tri-City Ry. & Lt. Co., 1932
United Lt. & Ry. Co., 1926
United Gas & Elec. Co., 1945
Utah Securities Co., 1922

KIELY & HORTON

40 Wall St. New York
Phone JOHN 6330-4331

MERGERS

**Copper — Sugar
Steel — Railroad**
groups. Their relation to the Market Outlook for stocks and bonds.

Frank Howell
15-25 Whitehall St., New York

O'MEARAS MUST RETURN \$1,250,000 TO COMPANY

Referee Holds Action of Three Brothers Illegal.

Former Judge Edward W. Hatch, as referee, has filed a report in the Supreme Court, Brooklyn, directing Maurice, David and William O'Meara, brothers, to pay back to the Maurice O'Meara Company, a paper concern at 450 Pearl street, Manhattan, approximately \$1,250,000. Maurice O'Meara is president of the company, William treasurer and David secretary.

A suit to compel the brothers to make an accounting was brought by the People's Trust Company, as trustee of Mrs. Ellen O'Meara, 82 year old mother of the three men, who lives in Brooklyn. The late Maurice O'Meara, her husband, founded the business in 1915. The business at that time consisted of the buying of old cars and waste paper and the sale of this material. In 1920 the gross business done by the firm amounted to \$1,127,000. The Maurice O'Meara Company owned the stock was left in trust for his wife. The three sons received the other three-quarters.

The referee found that the action of the three defendants in voting themselves the \$1,250,000 as salaries during the past eleven years was illegal and void.

FINANCIAL NOTES.

Paul A. Neill of Latham, N. C., has been elected a director of the American Tobacco Company.
The investment house of Edwin M. Branch & Co. of Denver has opened a branch of its business in 1 Wall street under the name of Ed. Branch & Co., Inc., to specialize in corporation and municipal bonds. The branch will be in charge of Edwin M. Branch and Howard C. Smith, son of Theodore G. Smith, senior vice-president of the Central Union Trust Company.
The Independent Denver and Rio Grande protective committee, of which James H. Neill, president of the Farmers Loan and Trust Company, is chairman, has arranged for the following: The Farmers Loan and Trust Company, Chicago; The National Bank of Commerce, St. Louis; The Bankers Trust Company, Denver; and Hope & Co., Amsterdam, Holland.
The Charcoal Iron Company of America has elected as its new president A. H. Green, formerly vice-president and general manager of the Savings Process Company.
J. G. White & Co., Inc. and B. J. Van Dusen & Co. are offering a new issue of \$200,000 5 per cent. school bonds of the Borough of Matineen, N. J., maturing on January 1, 1924, to January 1, 1925, inclusive, and yielding 4.80 to 4.90 per cent. They are being placed for sale by the New York Federal Reserve Bank and are exempt from Federal income taxes.
The Penn. Seaboard Steel Corporation's operations are increasing. Its Young plant, which has been shut down, resumed substantial operations in the latter part of January. The Tuscarora Forge Company, another subsidiary, has considerable new tonnage booked and has increased its production about 500 per cent.
H. R. Williamson is in the bond department of J. H. Halsey & Co.
Robert H. Wynn, formerly manager of the Pennsylvania Trust Co. of New York, is now in the stock, cotton and grain departments of Peil & Wynn, members of the New York Stock Exchange.

\$45 CLERK SOUGHT TO LIQUIDATE DIER'S

John V. McIntyre Failed to Raise \$30,000 Fund From Creditors.

The record of a \$45 a week clerk's dream of high finance was unfolded yesterday before Alexander G. Hirsch, Jr., Commissioner in Bankruptcy, when John V. McIntyre, of 30 Morris Avenue, was questioned about the tangled affairs of E. D. Dier & Co., brokerage, which went into bankruptcy three weeks ago. McIntyre, undisturbed by Arthur G. Hays, counsel for the receiver, said he had been employed by the receiver for a week after the firm went into bankruptcy. It was while working for the receiver that he conceived his idea. He and E. A. Dahl, another bookkeeper, sent notices to the 6,000 creditors of E. D. Dier & Co. inviting them to a meeting in Bryant Hall. The notices were mailed from 211 10th Avenue.

In the notices to the creditors, McIntyre explained, he said he thought he would be able to get them more money than the receiver could and he asked for \$5 from each one for expense money. If all of them had sent in the \$5 McIntyre would have had \$30,000. Actually, however, only \$150 was sent in. Mr. Hays said he heard of the meeting, which was held two weeks ago tonight, and that he went to Bryant Hall and got the several hundred creditors who were there to agree to the appointment of a committee consisting of those who had the largest claims against E. D. Dier & Co. Mr. Hays thereby hindered McIntyre's scheme, for McIntyre at best had a claim of only \$1,100 against the company. The committee was selected, with Joseph G. Busser of 55 East 158th street as chairman.

The meeting of creditors at Bryant Hall was presided over by Henry M. Connelly, lawyer, of 111 Broadway. McIntyre said at the hearing yesterday that in his independent recovery scheme he intended to employ Connelly as counsel with a part of the \$30,000 he had hoped for.

Mr. Hays produced a copy of the circular letter which McIntyre sent to the creditors. It promised them a "goodly sum" on their money.

"What did you mean by a goodly sum?" asked Mr. Hays.

"I meant 25 cents on the dollar, though I wanted it to appear that they could get more than that," said McIntyre.

McIntyre said that to his certain knowledge two of the officials of E. D. Dier & Co. had withdrawn \$1,000,000 between them from the funds of the company within the few weeks before the bankruptcy. It was this \$1,000,000, he said, that he hoped to recover.

"Why did you think," asked Mr. Hays, "that you could do better than the receiver?"

"I thought that criminal proceedings would be necessary to bring out the facts."

"What criminal acts did you think the firm was guilty of?"

"For one thing, I knew they bucketed their orders."

Mr. Hays asked McIntyre what motives caused him to send out the circulars to the creditors. McIntyre said:

"I was doing it in public interest. I was sorry for the poor devils who lost their money with E. D. Dier & Co. I didn't expect a cent for myself."

"But didn't you expect to get anything at all out of it?"

"I thought it might give me a name and that it might help me if I ever decided to go into the brokerage business for myself."

CHICAGO, Feb. 8.—The Central Trust Company was appointed to-day receiver for the Chicago branch of E. D. Dier & Co., brokers, by Federal Judge K. M. Landis, following the filing of an ancillary petition in bankruptcy in favor of Samuel C. Redman of Washington, D. C., Reuben H. Hensel and Charles Hanson of New York, creditors of the firm.

COAL JUMPS CAR LOADINGS.

Shipments of Coal Also Show an Increase.

Due principally to increased shipments of coal loadings of revenue freight totaled 745,728 cars in the week ended January 28, compared with 738,275 cars the previous week, or an increase of 7,453 cars, according to reports to the car service division of the American Railway Association. This was also an increase of 42,125, compared with the corresponding week in 1921, but a decrease of 59,604 compared with the corresponding week in 1920.

Coal shipments during the week of January 28 totaled 184,966 cars, an increase of 18,375 over the week before, and of 17,536 over the corresponding week in 1921. It was, however, 7,949 cars below the number shipped in the same week in 1920. Coal shipments also increased 235 cars over the week before, which brought the total to 7,502.

FOREIGN MARKETS.

LONDON, Feb. 8.—The general tone of today's stock market was strong. Oil shares were heavy. British industrial shares were firmer. Quotations at the close of trading followed:
Bar silver, 34 1/2, an ounce.
Bar gold, 94 1/2, an ounce.
United States dollar, 48 1/2, 100 cents.
Three month bill, 2 1/2 per cent.
Six month bill, 3 1/2 per cent.
One year bill, 4 1/2 per cent.
British 4 1/2 per cent. war loan, 87 1/2.
Hand money, 2.

PARIS, Feb. 8.—Prices of securities traded in to-day in the Bourse were heavy. Quotations at the close of trading were as follows:

Three per cent. rentes, 77 1/2.
Exchange on London, 125 1/2.
Five per cent. loan, 87 1/2.
United States dollar, 48 1/2.

MONEY MARKET.

WEDNESDAY, FEBRUARY 8.
Renewals, 5 1/2 to 6 months, 3 1/2 to 4 1/2.
High, 5 1/2 to 6 months, 3 1/2 to 4 1/2.
Low, 5 1/2 to 6 months, 3 1/2 to 4 1/2.

TIME LOANS.
Mixed collateral, 60 to 90 days, 4 1/2 to 5 1/2.
Mixed collateral, 4 to 6 months, 4 1/2 to 5 1/2.
Industrial, 60 to 90 days, 4 1/2 to 5 1/2.
Industrial, 4 to 6 months, 4 1/2 to 5 1/2.

DISCOUNT RATES, RESERVE BANK.
Commercial paper, 15 days, 4 1/2 to 5 1/2.
45 days, 4 1/2 to 5 1/2.
90 days, 4 1/2 to 5 1/2.
120 days, 4 1/2 to 5 1/2.
180 days, 4 1/2 to 5 1/2.
240 days, 4 1/2 to 5 1/2.

OPEN MARKET RATES.
Call money and acceptances, 4 1/2 to 5 1/2.
Discount rates on prime bankers' acceptances, 4 1/2 to 5 1/2.
Discount rates on prime bankers' acceptances, 4 1/2 to 5 1/2.

CLEARING HOUSE STATEMENT.
Clearing House exchange, \$60,000,000; balances, \$3,000,000; Federal Reserve, \$1,000,000; surplus, \$45,000,000.

SILVER MARKET.
Official silver in New York, domestic, unchanged; foreign, unchanged; London, 34 1/2; off Ld. Mexican dollars, 100 to 110.

The range of silver prices this year:
London, 35 1/2, Jan. 3; 34 1/2, Jan. 8.
New York, 35 1/2, Jan. 10; 34 1/2, Jan. 8.

EXEMPT FROM FEDERAL, STATE
MUNICIPAL AND LOCAL TAXATION

FEDERAL LAND BANK 5% BONDS

DUE NOVEMBER 1, 1941

Not redeemable before November 1, 1931

Price 102 1/2 and interest, netting about 4.70% to the redeemable date (1931) and 5% thereafter to redemption or maturity.

Complete description upon request

Kean, Taylor & Co.

5 Nassau Street

New York

The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$26,500,000

FOREIGN EXCHANGE

100 Broadway

57th St. & Fifth Ave.

Representative of New York—Old and New

The New York Life Insurance and Trust Company occupies a unique position in New York. Its Trustees elect their own successors and no change in ownership of its stock can bring about undesirable changes in its business policy.

The Trustees are thoroughly representative of New York—old and new. Some are descendants of men who originally incorporated the Company in 1830; all are representative of those prominent in New York financial and legal affairs, just as has been the case since 1830.

The present Trustees are: Frederick W. Stevens, President; Fick, Edmund L. Baylies, Columbus O'D. Iselin, W. Edin Rosser, Cleveland H. Dodge, Thomas Denny, Lincoln Cromwell, Paul Fickelman, Howard Townsend, Alfred E. Hart, Moses Taylor, Edward M. Townsend, Edward J. Hancy, Henry Farish, Nicholas Biddle, William M. Cruikshank, Stephen F. Nash, Lewis Spencer Morris, Joseph H. Choate, Jr. and Edwin G. Merrill.

The Trustees believe that the policy of specializing in Personal Accounts and Personal Trusts makes the Company unusually valuable to the New York of 1922.

**New York Life Insurance and Trust Company**

EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

STEEL INOT OUTPUT SHOWS A SMALL GAIN

Pig Iron Also Looks Up—Composite Price Falls.

A slight increase in the production of steel ingots was recorded in January, according to figures made public yesterday by the American Iron and Steel Institute, covering the production of thirty companies, making 84.2 per cent. of the country's total. The total was 1,593,482 tons, compared with 1,427,052 in December, an increase of 166,389. In January of last year production totaled 2,208,186, the highest mark for the year. The January production was at the annual rate of 23,710,000 tons for the entire country or about 42.3 per cent. of capacity.

The Iron Age asserts that a broadening demand has marked the last week. At the same time prices have firmed on heavy tonnage products. But bars, plates and shapes can be bought now in smaller lots at 1.40 cents lower than they could a week ago.

"Railroad buying has taken the stage," the review continues. "The Burlington has bought 6,800 cars, involving 55,000 tons of steel, the largest order of the kind in many months. The road has 600 more cars to place and the St. Paul, the Norfolk and Western and other lines bring up the total of pending car inquiries to 6,800."

"New tonnage has come before the mills from many different directions the last week, with all the earmarks of the beginning of a buying revival of respectable proportions. For the sixth consecutive month pig iron production gained in January, though the change was only 2,029 tons. Totals for December and January were 1,445,504 and 1,442,725 tons respectively. Active furnaces the last day of January were 127, compared with 123 in December. Lower iron prices have influenced a meager reduction in the Iron Trade Review weekly composite price of fourteen iron steel products, which is \$32.89 this week, compared with \$32.92 last week, \$23.45 for all January. The composite price is now 12 per cent. above February, 1912, level."

LOEW'S EARNS \$1.60 A SHARE.
The annual income account of Loew's, Inc., for the year ended with August 31, 1921, shows operating profits of \$1,800,739 after depreciation, expenses, etc., or \$1.60 a share earned on its outstanding capital stock. Its gross income was \$13,936,162 and its operating expenses and depreciation \$12,135,523. Dividends of \$1,426,624 were distributed and extraordinary charges of \$326,812 made, leaving a total profit and loss surplus of \$160,414 at the end of the year.

JOHN P. RYAN PROMOTED.
John P. Ryan, assistant secretary of the New York Stock Exchange, was appointed yesterday by its governors as assistant to the president of the Exchange.

TO ATTACK RAIL PAY PROBLEM NEXT WEEK

General Managers Will Meet Brotherhood Chiefs.

The conference committee of general managers of Eastern railroads, headed by P. E. Crowley, vice-president of the New York Central Railroad, will meet the national brotherhood leaders next week in an effort to settle the wages and working conditions of employees in engine and train service. This was decided yesterday when the committee met the general managers of virtually all the large roads of the Eastern district in the board room of the New Haven Railroad in Grand Central Terminal.

The committee expects to enter the negotiations with full power to conclude settlements with the men for almost all the fifty-four railroads east of the Mississippi and north of the Ohio River. Many railroad managers see prospects of a compromise agreement that will readjust the wages and working conditions of workers in engine, train and yard service without recourse to the Railroad Labor Board. A second meeting of the committee will be held to-day to fix the date for the first conference with the brotherhood chiefs and to determine whether separate conferences will be held with Messrs. Stone and Carter, of the engineers and firemen, respectively, who have refused to participate in any conference at which a part is taken by Messrs. Lee and Sheppard, of the train and conductors, respectively.

Agreement on the regional basis on the issues at stake with those classes of employees would be welcome in the view of railroad officials.

NEW EXCHANGE LISTINGS.

The governors of the New York Stock Exchange yesterday admitted to its list the following securities:
Mexican Petroleum Company, \$4,000,000 of additional common stock; International Paper Company, \$4,127,000 of first and refunding mortgage 5 per cent. bonds; New York Edison Company, \$30,000,000 of first lien and refunding mortgage gold bonds; Cleveland, Cincinnati, Chicago and St. Louis Railway Company, \$1,052,600 of 4 per cent. refunding and improvement mortgage bonds; Montreal Tramways Company, \$4,750,000 of additional first and refunding mortgage 5 per cent. bonds; Virginia Railway and Power Company, \$208,800 additional 6 per cent. non-cumulative preferred stock; Fort Worth and Denver City Railway Company, \$4,176,000 of first mortgage 6 per cent. bonds; Virginia Iron, Coal and Coke Company, 50,000 shares of additional stock; South Porto Rico Sugar Company, \$6,000,000 of twenty years first mortgage 7 per cent. bonds; George W. Helme Company, \$2,000,000 of common stock; International Construction Engineering, 178,915 shares of common stock.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$10,000,000

The Consolidation Coal Company

First and Refunding Mortgage 5% Sinking Fund Gold Bonds

Dated December 1, 1910

Authorized \$40,000,000

Due December 1, 1950

Interest payable June 1 and December 1 without deduction for the Normal Federal Income Tax up to 26%. The Company agrees to refund the present Pennsylvania four mills tax to holders resident in Pennsylvania who shall have paid such tax. Coupon Bonds in \$1,000 denomination with privilege of registration as to principal and exchangeable for fully registered Bonds in denominations of \$1,000, \$5,000 and multiples of \$5,000.

Callable as a whole or for the Sinking Fund on any interest payment date at 107 1/2 and accrued interest

The following information is summarized by Mr. C. W. Watson, President of the Company, from his letter to the undersigned, copies of which may be had upon request:

THE Consolidation Coal Company, incorporated in 1860, has been in successful operation for fifty-eight years. It is one of the largest producers of bituminous coal in the United States and in the extent of its unmined coal reserves probably is the largest bituminous coal property in the world. The Company owns 82 modern equipped mines with a developed capacity of 15,000,000 tons per annum.

The control of additional coal properties resulting from this financing will increase the estimated reserves of unmined coal to over 2,000,000,000 tons, and the acreage of coal lands owned, leased or controlled to about 338,000.

The Company has paid cash dividends on its capital stock without interruption since 1883 and since 1905 regularly at the rate of 6% per annum, in addition to which extra cash dividends have aggregated 11%.

The First and Refunding Mortgage Bonds, in the opinion of counsel, are secured by a first lien on approximately 195,000 acres of coal lands with appurtenant mines and equipment and, subject to only \$8,615,000 underlying bonds outstanding, are further secured by a general mortgage on approximately 105,000 acres of additional lands with mining property and equipment.

The First and Refunding Mortgage provides for semi-annual Sinking Fund payments on the

basis of tonnage mined which, after deduction of underlying sinking fund payments, are required to be utilized in the purchase or redemption of bonds up to 107 1/2.

The average annual net earnings for the past ten years were \$6,145,800, or nearly four times the average annual bond interest charges of \$1,546,500 for the same period as compared with the annual interest charge of \$1,752,600 on the \$34,687,500 funded debt outstanding upon completion of this financing. These earnings include no benefits from assets acquired from the proceeds of these Bonds.

The Company's coal properties are well located with respect to the principal markets, and produce a well diversified line of bituminous coals capable of supplying practically every commercial requirement of the trade. The domestic market for these coals extends from the North Atlantic seaboard south to the Gulf of Mexico and as far west as Montana. Coal is also exported to Canada, Mexico, Central and South America and the Mediterranean. Furthermore, the Company controls important distributing organizations with large storage facilities which permit the mining of coal for storage at periods of light current demand, thus tending to stabilize production operations.

Application will be made to list these Bonds on the New York Stock Exchange

Price 86 and interest, yielding about 6.03%

The Bonds are offered if, and when received by us subject to approval of issuance by our counsel. It is anticipated that delivery in definitive form will be made on or about February 23, 1922.

Kuhn, Loeb & Co.

The National City Company

\$4,900,000

Southern Pacific Railroad Company

First Refunding Mortgage 4% Gold Bonds

Due January 1, 1955

Dated January 3, 1905. Interest payable January 1 and July 1 in New York. Redeemable as a whole or in any part at 105 and interest, on any interest date upon three months' notice. Coupon and registered bonds, interchangeable. Denominations \$500 and \$1,000. Equitable Trust Company, New York, Trustee.

Guaranteed principal and interest by endorsement by the Southern Pacific Company

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, New Jersey, Connecticut and other States

Listed on the New York Stock Exchange

These First Refunding Mortgage 4% Bonds are secured by a direct mortgage on over 3,000 miles of road including the main line of the Southern Pacific System from El Paso, Texas, to San Francisco, Cal. They are secured by a direct first mortgage on the entire main transcontinental line across New Mexico and Arizona, and, subject to underlying liens at the rate of less than \$5,000 per mile, are secured by a mortgage on practically the entire mileage of the Southern Pacific Railroad in California. The First and Refunding Mortgage is closed except for refunding purposes.

The Southern Pacific Company has outstanding \$326,441,400 capital stock, on which dividends are being paid at the rate of 6%.

We recommend these bonds for investment

Price 84 5/8 and interest, yielding about 4.95 per cent

Complete circular on request

Harris, Forbes & Co
Brown Brothers & Co

The National City Company
Wood, Struthers & Co

All of these bonds having been sold, this advertisement appears as a matter of record only.

NOVA SCOTIA BANK PROFITS.
The Bank of Nova Scotia earned a profit of \$2,111,721 in 1921, according to the annual statement to be issued to-day. Dividends amounting to 10 per cent., or \$1,052,000, were paid on the stock. At the end of the year \$1,000,000 was added to the reserve fund, carrying \$2,492,711, equal to 16.32 per cent. of the liabilities to the public, compared with 16.17 per cent. a year ago. Quoted assets totaled \$131,722,572 at the year end, or 97.52 per cent. of the liabilities.